

Corn Products Refining Co.

Special memorandum regarding the securities of the above company, based on the last annual report, mailed free to investors on request for Memorandum C.

Taylor, Bates & Co.

Members
New York Stock Exchange
New York Cotton Exchange
Main Office
100 Broadway
Kecor 1440
Upstairs Office
Hotel Belmont
Murray Hill 931

NOW IS THE TIME

to give careful consideration to your investment requirements.

We have prepared a circular describing lists of selected securities to meet every need.

Ask for "H-11"

REYNOLDS, FISH & Co.

Members New York Stock Exchange
15 Broad Street, New York
Telephone Hanover 6696

YOU are invited to write or call for our March List of fifteen carefully selected Industrial and Public Utility issues of

Bonds, Notes and Preferred Stocks yielding

6.00 to 9.33%

Hollister, White & Co.

115 BROADWAY
NEW YORK
Boston Philadelphia

GOODRICH COMPANY

"Best in the long run" company celebrating fiftieth anniversary pioneer tire and rubber organization—business and market analysis. Also article—Rubber for Motors. Other features in—

Ask for a copy C-91

R. H. MACMASTERS & CO.

Members Consolidated Stock Exch. of N. Y.
62-84 Broad St., New York
Phone: Broad 6800. Entire First Floor
Chicago Richmond Hartford
Milwaukee Pittsburgh New Haven

Five Dividend Paying Stocks

to yield about 11%

We have prepared an interesting circular which covers five dividend paying stocks listed on the New York Stock Exchange. These stocks are unusually attractive in every way.

If purchased on a conservative basis, these securities should show a considerably higher return.

Checklist mailed on request. Ask for "H-11"

S-S-RUSKAY & Co.

ESTABLISHED 1877
Members Consolidated Stock Exch. of N. Y.
20 BROAD ST. NEW YORK
Phone: Reor 7039

HART OIL

An oil security of great promise which has paid 15 consecutive dividends. Present status and outlook outlined in our special Analysis. Available on request.

SINCLAIR OIL COMPANY ITS EARNINGS 94 P. C.

Also Purchases Large Interests in French and Belgian Concerns.

Net earnings of the Sinclair Consolidated Oil Corporation for 1920 were approximately 94 per cent. higher than in the preceding year, says the annual income account, made public yesterday. The net surplus available for distribution on capital stock after all charges, including Federal taxes, was \$15,558,589, equivalent to \$4.74 a share earned on the common stock after deduction of preferred dividends. In the preceding year the available surplus was only \$9,590,464, or \$2.55 a share. The following table gives comparisons:

| | 1919 | 1920 |
|--|---------------|---------------|
| Gross earnings, less expenses, taxes, etc. | \$160,648,951 | \$270,970,908 |
| Interest, Federal income taxes, etc. | 1,062,198 | 3,000,082 |
| Depreciation and depletion reserves | 11,829,637 | 10,610,772 |
| Preferred dividends | 18,000,000 | 18,000,000 |
| Common dividends | 708,001 | 708,001 |
| Surplus | 17,793,106 | 9,590,464 |

The balance sheet shows:

| | 1919 | 1920 |
|-------------------------------------|---------------|---------------|
| Property, plant, etc. | \$261,970,570 | \$210,372,411 |
| Investment in Sinclair Refining Co. | 128,000 | 128,000 |
| Cash | 12,823,280 | 7,609,119 |
| Accounts receivable | 10,512,210 | 10,512,210 |
| Accounts payable | 4,820,083 | 2,218,719 |

LIABILITIES:

| | 1919 | 1920 |
|----------------------|--------------|---------------|
| Com. stock & surplus | \$25,821,834 | \$208,329,741 |
| Reserves | 44,740,000 | 53,181,893 |
| Notes payable | 14,532,216 | 3,200,660 |
| Accounts payable | 4,820,083 | 2,218,719 |

Crude oil produced from oil properties in the United States, said Harry P. Sinclair, president, in his report, amounted to approximately 8,458,000 barrels, an increase of about 1,000,000 barrels over 1919. Production in Mexico totaled about 11,550,000 barrels, or more than double that of 1919. The Mexican Seaboard Oil Company in 1920 produced 11,000,000 barrels of crude oil in Mexico. During the year a large interest in the Compagnie Industrielle des Petroles de France was purchased. This company maintains a large organization, with warehouses and distributing facilities. The old established refinery of the Compagnie Industrielle des Petroles de France, Belgium, was bought also.

STEEL MILL WAGE CUTS PREDICTED

Experts Say Market Continues Slow, With Uncertainties Acting as Brake.

An intimation that further reductions in wages will be made by independent steel manufacturers next month was contained in the weekly reviews of the Iron and Steel Industry issued yesterday. "In an effort to bring costs more in line with present selling prices," the Iron Trade Review asserts, "further wage reductions by independent steelmakers in April are probable. More independent business and plant of the Southern coke region this week have cut their labor. Sheet and tin makers subscribing to agreements with the Amalgamated Association probably at the coming annual conference will request the elimination of some extra help charges which they declare add materially to production costs."

ECONOMIC SURVEY PLANNED

Bankers Association Questionnaire to Cover United States.

A comprehensive survey of economic conditions throughout the United States is being conducted by the American Bankers Association, according to an announcement made yesterday by John S. Drum, president of the association, who is sending out questionnaires in co-operation with members of the executive council, members of the various committees of the association, secretaries of State banks associations and others. The plan is to embody the combined judgment of members of the council and others in a report that will be submitted to the council in a meeting, and if approved by the council to issue the report as an expression of opinion by the American Bankers Association.

PETROLEUM STOCKS INCREASE

Amount in United States Gained 7,500,000 Barrels in February.

WASHINGTON, March 30.—Petroleum stocks in the United States increased 7,500,000 barrels during February, according to Geological Survey reports given out today. Domestic production averaged 136,000 barrels a day more than it ran a year ago, although imports dropped to 19,000,000 barrels less than the December total. Consumption was practically stationary and total stocks on hand on February 23 were estimated at approximately 132,000,000 barrels.

VACUUM EARN \$55 A SHARE

Figures for 1920 Are Slightly Less Than Those of 1919.

The Vacuum Oil Company, one of the Standard Oil group, reports net earnings of \$5,350,000 in 1920, compared with \$5,212,777 the year before. The statement, which appeared yesterday in connection with its offering of \$20,000,000 fifteen year 7 per cent. bonds, was partly estimated, the receipts of one foreign branch not included. The income was over and above interest charges and depreciation, but exclusive of Federal taxes. The net profits were equal to a share of approximately \$15.90, a decline of approximately \$1.50, or 8.8 per cent. from the \$17.40 of 1919. Inventories aggregated \$22,187,874, against \$24,744,875 in 1919. Total assets December 31, 1920, amounted to more than \$36,000,000 and the surplus was \$27,311,807, an increase of approximately \$7,000,000, or 25.8 per cent. The capital stock outstanding in 1920 was \$25,000,000 par value.

SHIP LINES CUT COTTON RATES

Hotchkiss, Tex., March 26.—The Matlors and Morgan Lines announce a reduction of 15 cents in the rate of cotton by water from New York to New York, or from 55 cents to 40 cents a hundred, effective May 10. The Morgan Line, in addition, will equalize its rate of New York to New York, the rate being 40 cents. The rate recently was reduced to 40 cents at New Orleans and it will be advanced to 30 cents.

The Northwest Review.

A brokerage house that makes an attempt to forecast the future of the country has a long resume of conditions in the Northwest before the outbreak of yesterday's market. The section dealing with the railroad was the most effecting, the roads evidently had turned the corner and although there had been no return to normal, the slide downward in freight rates had been arrested. In some cases, as in the case of the Northern Pacific and the Great Northern in the first three weeks in March are reported to have been approximately \$100,000 each, while the St. Paul and the Soo lines would show comparatively similar results for March.

In answer to a small Help Wanted Ad. in the Herald I secured the services of several very able salesmen," says Herald Want advertisement.

CANADA'S TRADE WITH U. S. INCREASES AGAIN

Adverse Balance of Trade Shows Readjustment.

Canada's total trade with the world for the twelve months ended last month, according to the summary issued by the Dominion Bureau of Statistics, reached \$2,504,271,678, compared with \$2,340,000,000 for the preceding twelve months, an increase of \$164,271,678. Fifty-eight per cent. of this trade was with the United States.

Total imports were \$1,280,067,545, an increase of \$251,000,000. Purchases from the United States were \$887,850,832, an increase of \$124,000,000, and from the United Kingdom \$223,001,334, an increase of \$117,000,000. Thus over two-thirds of Canada's total imports came from the United States.

Canadian exports were \$1,214,204,132, a decrease of \$32,000,000. Exports to the United States were \$531,671,226, an increase of \$88,000,000, to the United Kingdom, \$222,562,091, a decrease of \$184,000,000.

For the twelve-month period Canada's trade with the world showed an adverse balance of more than \$74,000,000, compared with a \$253,000,000 favorable balance in the preceding twelve months.

While Canada's trade with the United States increased \$124,000,000, the adverse balance against Canada in this trade was \$328,000,000, an increase of only \$30,000,000 compared with the previous adverse balance. This indicates a trend toward readjustment.

Imports from the United States into Canada in February declined 19 per cent. from February, 1920; those from the United Kingdom by 21 1/2 per cent.

STEEL MILL WAGE CUTS PREDICTED

Experts Say Market Continues Slow, With Uncertainties Acting as Brake.

An intimation that further reductions in wages will be made by independent steel manufacturers next month was contained in the weekly reviews of the Iron and Steel Industry issued yesterday. "In an effort to bring costs more in line with present selling prices," the Iron Trade Review asserts, "further wage reductions by independent steelmakers in April are probable. More independent business and plant of the Southern coke region this week have cut their labor. Sheet and tin makers subscribing to agreements with the Amalgamated Association probably at the coming annual conference will request the elimination of some extra help charges which they declare add materially to production costs."

The Iron Age says:

"Increased operation of automobile plants is the main cause of betterment in the steel situation this week. Apart from the Ford company the motor car industry is running about 25 per cent. of capacity and releases of suspended steel orders have helped some mills. However, the effect on the steel industry as a whole is being overruled in current news, seeing that all motor vehicles built in 1920 consumed only 3 per cent. of the year's production of steel.

"The expansion of lower prices for all forms of steel and the belief that the requisite freight rate reductions may take weeks are holding the market within limits as to volume of new business, shipments from mills and range of prices.

"As a whole the steel industry is engaged in a holding operation. Some of the Steel Corporation's plants in the North, particularly in the Chicago district, are rolling less product, while in the South, where the volume of business is increasing, some independent companies are working more men, notably sheet mills at Youngstown, where a fortnight of full operation, are casting off."

"Consumers of the line are working for a constant reduction in inventory and thus free buying of steel is a matter of the future."

TO CHANGE STEEL BONUS PLAN

Stockholders Will Vote on Action to Conform to N. J. Law.

Slight changes in the methods employed by the United States Steel Corporation in distributing bonuses to employees are to be made in order to conform to certain changes in the New Jersey statute under which the corporation is chartered. Stockholders will be asked to vote on the changes at their annual meeting next month, but officials asserted that the changes were not of importance with respect to the general operation of the bonus plan.

A committee of three stockholders will be elected at the annual meeting to administer the bonus fund, which will be distributed either wholly in cash or partly in cash and partly in United States Steel stock. The amount to be distributed will be determined by the profits of the preceding year. Wages which profits run in excess of \$10,000,000, but not more than \$15,000,000, 1 per cent. bonus will be paid. Over \$200,000,000 2 1/2 per cent. over \$200,000,000 2 1/2 per cent.

MAY CO. EARNINGS DROP

\$10.71 a Share Reported for 1920 Compared With \$24.02.

The May Department Stores and subsidiary companies report for 1920 net profits after charges and Federal taxes of \$4,379,475, or \$10.71 a share earned on the common stock after deduction of preferred dividends. This compares with \$4,103,104, and \$24.92 in 1919. Sales totaled \$68,254,715, compared with \$67,842,144 in 1919, an increase of 17.7 per cent.

Net profits were \$3,842,427 and other income \$537,048. Federal taxes were estimated at \$1,400,000 and \$12,354 was written off for depreciation. A special reserve of \$2,616,000 was set up and preferred dividends of \$437,500 were paid. Dividends on the common stock aggregated \$1,842,168, leaving a surplus of \$2,550,000.

Pennsylvania's Retrenchment.

To the middle of March, the Pennsylvania Railroad had reduced its working force to 180,000 employees in contrast with 274,000 in September, a decrease of 49,000, or 20.1 per cent. The retrenchment programme was put into effect in three separate steps, each one calling for a 10 per cent. reduction in the working force on the basis of figures compiled as of March 15, the same percentage was applied to the number of workers employed by the railroad.

The reduction in the working force has been especially rapid in the last few weeks. By the end of February forces had been reduced 41,000 to 219,000; by March 15 about 70,000 more had been laid off, reducing the force to 149,000, and by March 15, 41,000 men had been laid off, bringing the force down to 108,000. This is the lowest figure in many years and the operating force has been below 200,000.

Belgian Road Drawings.

The result of drawings by lot for the initial annual redemption of the Kingdom of Belgium 7 1/2 per cent. bonds, due June 1, 1921, was that 1,000,000 bonds were drawn for redemption.

The provisions of the loan \$2,000,000 of the bonds will be redeemed by drawings at \$100 June 1, 1921, and every June 1 thereafter until 1941.

High Yields with Safety Unimpaired

Many Seasoned Bonds which formerly sold at prices yielding from 4 1/2% to 5 1/2% may now be purchased to yield 6% and upwards.

Investors of good judgment are taking advantage of the present market situation to invest their funds profitably over a period of years.

Consultation and correspondence invited.

Kean, Taylor & Co.

New York Pittsburgh

ASSOCIATED DRY GOODS PROFITS ARE REDUCED

Declines in Prices Seriously Affects Corporation.

The Associated Dry Goods Corporation's net profit for 1920 was \$1,910,000, according to its annual report issued yesterday. After deduction of dividends paid or for which reserve was made, the surplus on December 31 was \$430,307.30.

Total income for the year was \$2,100,000, which was in marked contrast to that of 1919—\$4,582,331. In 1919 it was \$2,109,728. Expenses and interest are shown in the account as \$1,000,000, against \$45,000 in the preceding year. During 1920 the company reserved \$229,500 for Federal taxes. In 1919 that reserve was \$1,000,000. The 1920 requirements of its first preferred stock were \$29,122 of the account preferred, \$470,750, and of its common, \$495,000. Dividends on treasury stock owned were \$2,821. Those requirements in 1919 were respectively \$29,122, \$470,750, and \$2,821. The total of the requirements was \$1,742,693 in 1920, compared with \$1,742,693 in 1919. In the report, Samuel W. Reynolds, president of the company, said:

"Lord & Taylor during the year reduced the outstanding debt against the issue, all of which is owned by this company, by a payment of \$100,000 and has made a further reduction by the payment of \$100,000 in February, 1921. This indebtedness, originally \$1,000,000, is thus reduced to \$900,000.

"Net earnings of the seven stores wholly owned, before making provision for Federal taxes for 1920, amounted to \$1,812,925.41, against \$4,275,737.92 for the previous year. The decline in commodity prices during the last half of the year has affected the results adversely.

"Inventories at the end of 1920 were at replacement costs as nearly as the values could be ascertained. For the seven wholly owned stores they amounted to \$2,740,034.35, against \$2,155,418.35 on December 31, 1919. Reserves for possible future decline in prices against such inventories are \$232,581.44, compared with \$284,106.03 on December 31, 1919."

COPPER MINES CLOSE DOWN

Three Companies in Superior District to Suspend Work April 1.

BOSTON, March 29.—Announcement that the copper mines of the Calumet and Hecla, Alma and Isle Royale Companies in the Lake Superior district would suspend operations April 1 was the subject of statement made by their directors here today. They are the only mines of the Calumet and Hecla group, which have been operating recently. Four thousand men are involved.

The announcement of the closing said: "On account of the large supply of copper on hand and the fact that the market is not strong enough to absorb the output of the mines, it is deemed advisable to close these mines April 1. While the directors regret exceedingly having to take such action, they believe it is preferable to take it now rather than later in the year, when it would mean greater hardship to the employees."

The Copper Range, another of the Lake group, will not close at present, it is producing slightly less than 72 per cent. of its capacity.

M'HEUG TELLS OF PROGRESS.

Says Foreign Trade Financing Corporation Is Being Supported.

John McHugh, on behalf of the Foreign Trade Financing Corporation, 60 Broadway, said yesterday that the corporation is being supported by many parts of the country. In view of present business and agricultural conditions there is no occasion for retrenching and the corporation will begin operations. Meanwhile the taking of subscriptions to the capital stock is proceeding according to plan.

On the New York Metal Exchange yesterday tin was firm, and Austral was quoted at 24.75 @ 25; straits shipments at 24.50 @ 25; standard tin at 25.50 @ 26; and 50 per cent. tin at 25.50 @ 26. Lead was firm; spot and March, 12.50 @ 12.75; April, 12.50 @ 12.75. Lead was quiet; New York spot, 4.10 asked. East River, 4.10 @ 4.15. Tin was quiet; New York spot, 4.30, and East River, 4.40 asked.

METALS.

On the New York Metal Exchange yesterday tin was firm, and Austral was quoted at 24.75 @ 25; straits shipments at 24.50 @ 25; standard tin at 25.50 @ 26; and 50 per cent. tin at 25.50 @ 26. Lead was firm; spot and March, 12.50 @ 12.75; April, 12.50 @ 12.75. Lead was quiet; New York spot, 4.10 asked. East River, 4.10 @ 4.15. Tin was quiet; New York spot, 4.30, and East River, 4.40 asked.

SECURITIES AT AUCION.

On the New York Metal Exchange yesterday tin was firm, and Austral was quoted at 24.75 @ 25; straits shipments at 24.50 @ 25; standard tin at 25.50 @ 26; and 50 per cent. tin at 25.50 @ 26. Lead was firm; spot and March, 12.50 @ 12.75; April, 12.50 @ 12.75. Lead was quiet; New York spot, 4.10 asked. East River, 4.10 @ 4.15. Tin was quiet; New York spot, 4.30, and East River, 4.40 asked.

EARNINGS STATEMENTS.

RAILROADS.

CHICAGO, GREAT WESTERN.
February, 1921.
Operating revenue, \$1,512,041
Operating income, 121,061
From January 1—
Operating revenue, 5,848,941
Operating income, 178,754
CHICAGO, MILWAUKEE AND ST. PAUL.
February—
Operating revenue, \$1,012,242
Operating income, 111,005,155
From January 1—
Operating revenue, 7,700,709
Operating income, 1,309,457
DENVER AND RIO GRANDE.
February gross—\$2,413,197
Balance after tax—32,190
Net operating income, 1,309,457
From January 1—
Operating revenue, 21,729,601
Operating income, 2,108,745
Operating surplus, 1,630,948
Erie Railroad.
February—
Operating revenue, \$3,083,293
Operating income, 87,067,211
From January 1—
Operating revenue, 14,854,914
Operating income, 1,500,129
Operating deficit, 568,283
ILLINOIS CENTRAL SYSTEM.
February gross—\$12,518,240
Balance after tax—\$13,134,444
Net operating income, 1,309,457
From January 1—
Operating revenue, 27,727,023
Operating income, 2,108,745
Balance after tax, 1,309,457
Net operating income, 1,309,457
LEHIGH VALLEY.
February—
Operating revenue, \$5,017,820
Operating income, 84,015,219
From January 1—
Operating revenue, 16,854,914
Operating income, 1,500,129
Operating deficit, 568,283
ILLINOIS CENTRAL SYSTEM.
February gross—\$12,518,240
Balance after tax—\$13,134,444
Net operating income, 1,309,457
From January 1—
Operating revenue, 27,727,023
Operating income, 2,108,745
Balance after tax, 1,309,457
Net operating income, 1,309,457
LEHIGH VALLEY.
February—
Operating revenue, \$5,017,820
Operating income, 84,015,219
From January 1—
Operating revenue, 16,854,914
Operating income, 1,500,129
Operating deficit, 568,283

PUBLIC UTILITIES.

ADIRONDACK POWER AND LIGHT CORP.
February gross—\$570,355
Balance after tax—\$570,355
Net operating income, 853,000
From January 1—
Operating revenue, 2,700,000
Operating income, 1,309,457
Operating deficit, 568,283
TOWN AND COUNTRY TRADING CO.
February gross—\$1,012,242
Balance after tax—32,190
Net operating income, 1,309,457
From January 1—
Operating revenue, 7,700,709
Operating income, 1,309,457
Operating surplus, 1,630,948

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

BID AND ASKED QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.

NEW YORK STOCK EXCHANGE QUOTATIONS.

The following prices are quoted in the New York Stock Exchange.